

December 14, 2020



MICT's Insurance Division Enters Into Commercial Partnership with One of China's Largest Payment Service Providers

- ***With a registered base of more than 100 Million users, the partnership will earn commissions on insurance sales made via the MICT platform***
- ***Expected to launch during the first quarter of 2021 and deliver significant revenues for the remainder of the year***
- ***Further significant milestone on delivering rapid growth in China's nascent insurance market***

MONTVALE, N.J., Dec. 14, 2020 /PRNewswire/ -- MICT, Inc. (Nasdaq: MICT) (the "Company"), today announced that its wholly owned subsidiary GFH Intermediate Holdings Ltd (GFHI) has entered into a commercial partnership with one of China's largest payment service providers. The commercial partner provides payment services to a fast-growing network of merchants, which includes some of China's largest chains of convenience stores, as well as a broad cross-section of other retailers.

Set to commence during the first quarter of 2021, the new contract incorporates a commission share for the payment service provider on the insurance sales its generates via GFHI's platform. The registered base of the payment service provider currently exceeds 100 million users.

Today's news comes less than three weeks after MICT signed a number of new insurance agency contracts, which commence during the first quarter of 2021 and are anticipated to generate significant recurring revenues of potentially up to several millions of dollars per month.

"This contract with an established and eminent partner in China is further validation of our fintech strategy, technology, platform, products, and management," stated MICT's CEO, Darren Mercer. "Combined with our strong cash position and our recent insurance agency contracts, today's news means we are well positioned to capitalize on the exceptional opportunity that the Chinese insurance market offers, in 2021 and beyond."

China's nascent market for insurance products is already the second largest in the world and has been forecast to overtake the U.S. by the mid-2030s. Online insurance premiums in China are forecasted to grow 41% per annum between 2019 and 2024. By 2032, total insurance premiums in China are estimated to reach \$2.36 trillion, eclipsing the U.S. market

by almost \$1 trillion.

The data included herein with respect to the Chinese insurance market was made public by the Swiss Re Institute and Mordor Intelligence.

About MICT

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, GFH Intermediate Holdings Ltd. ("GFHI") and Micronet Ltd. ("Micronet"). GFHI's versatile proprietary trading technology platform is designed to serve a large number of high growth sectors in the global fintech space. Primary areas of focus include online brokerage for equities trading and wealth management services and sales of insurance products in several high-growth foreign markets including Asia where GFH owns a substantial propriety database of users. Micronet operates in the growing telematics and commercial Mobile Resource Management market, mainly in the United States and Europe. Micronet designs, develops, manufactures and sells mobile computing solutions that provide fleet operators and field workforces with computing solutions in challenging work environments.

Forward-Looking Statements

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to, statements related to revenue targets, the growth of the Chinese Insurance market and other statements that are not historical facts. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this press release are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2019 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

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